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LISTING STATEMENT No. 2118

LISTED JULY 3, 1962

1,629,261 Ordinary shares without nominal or par value, of which 9,182 are subject to issuance  
Ticker abbreviation "NSL"  
Post section 11

## THE TORONTO STOCK EXCHANGE

### LISTING STATEMENT

## NOVA SCOTIA LIGHT AND POWER COMPANY, LIMITED

An operating Company incorporated in Halifax under special Act of the Legislature of Nova Scotia in 1914 to acquire the business, assets and franchises of the Halifax Electric Tramway, Limited, under the name of the Nova Scotia Tramways and Power Company, Limited. The name of the Company was changed to Nova Scotia Light and Power Company, Limited, in 1928.

### ORDINARY SHARES WITHOUT NOMINAL OR PAR VALUE

#### CAPITALIZATION

(as of May 31, 1962)

SHARE CAPITAL	AUTHORIZED	ISSUED	OUTSTANDING	TO BE LISTED
6% Cumulative Redeemable Preference Shares of the par value of \$100.00 each .....	24,300	—	(redeemed in 1954)	Nil
5% Cumulative Redeemable Preference Shares of the par value of \$50.00 each .....	80,000	40,580	40,580	Nil
4½% Cumulative Redeemable Preference Shares of the par value of \$100.00 each .....	127,572	77,572	77,572	Nil
4% Cumulative Redeemable Preference Shares of the par value of \$100.00 each .....	20,000	20,000	20,000	Nil
Ordinary Shares Without Nominal or Par Value .....	2,500,000	1,620,079	1,620,079	1,629,261*

\*of which 9,182 shares are subject to issuance.

as of December 31, 1961

#### FUNDED DEBT

##### First Mortgage Sinking Fund Bonds

SERIES	MATURITY	ISSUED	OUTSTANDING
3¾%	July 2, 1968	\$3,000,000	\$2,515,000
3⅝%	May 1, 1971	7,500,000	6,144,000
3½%	Nov. 1, 1972	1,500,000	1,288,000
3⅝%	Sept. 1, 1973	3,000,000	2,644,000
4⅞%	July 2, 1974	2,100,000	1,901,000
4%	May 1, 1975	4,000,000	3,733,000
5½%	June 1, 1977	4,000,000	3,829,000
6%	Dec. 1, 1977	4,000,000	3,872,000



Nova Scotia Light and Power Company, Limited (herein referred to as the "Company") hereby makes application for listing on The Toronto Stock Exchange of 1,629,261 Ordinary Shares of its Capital Stock without nominal or par value, of which 1,620,079 are issued, outstanding, fully paid and non-assessable, and 9,182 shares are subject to issuance, under the Employees' Stock Purchase Plan referred to in item 12.

## HISTORY

The Company was incorporated by special Act of the Province of Nova Scotia, being Chapter 180 of the Statutes of Nova Scotia 1914, assented to June 10, 1914, under the name "Nova Scotia Tramway's and Power Company, Limited," to purchase the properties, assets and franchises of the Halifax Electric Tramway's Company, Limited, incorporated July 1895, and to acquire water powers, land, etc., on the Gaspereaux River 55 miles from Halifax. The Company's name was changed to Nova Scotia Light and Power Company, Limited by Chapter 144 of the Statutes of Nova Scotia 1928.

In May, 1930 the Company purchased all outstanding shares and Capital Stock of The Avon River Power Company, Limited, and assumed management of Oxford Electric Light and Power Company, Limited; The Barrington Electric Company, Limited; The Chester Light and Power Company, Limited; and The Edison Electric Light and Power Company, Limited of Springhill.

In September, 1930, the Company completed the purchase of all the voting stock of The Avon River Power Company, Limited.

During 1931 the Company, through its subsidiaries, took in new territory throughout the Province and bought out several small companies.

On March 1, 1935, with the approval of the Nova Scotia Board of Commissioners of Public Utilities by order dated February 25, 1935, the Company acquired the assets of two subsidiaries, The Dartmouth Gas, Electric Light, Heating and Power Company, Limited and The Sackville River Electric Company, Limited.

Later in 1935 the Company purchased all the outstanding shares and securities of Annapolis Valley Electric Company, Limited; Western Nova Scotia Electric Company, Limited; Lunenburg Gas Company, Limited and Milton Hydro Electric Company, Limited.

In April, 1947, the Company, through a subsidiary, acquired the entire distribution system of the Town of Hantsport, N.S.

The Birney cars formerly used by the Transit Department were all replaced by trolley coaches in the spring of 1949. During 1950 the Company, through a subsidiary, acquired the entire distribution system of the Town of Wolfville.

In 1951, controlling interest was acquired in the Northumberland Light and Power Company, Limited and Cobequid Power Company, Limited.

On January 1, 1952, with the approval of the Nova Scotia Board of Commissioners of Public Utilities by order dated December 29, 1951, the Company acquired the assets of The Avon River Power Company, Limited and The Chester Light and Power Company, Limited, two subsidiaries.

Production and distribution of coal gas, which had been carried on by the Company and its predecessors for over 100 years, was discontinued on January 23, 1953.

On January 1, 1956, with the approval of the Nova Scotia Board of Commissioners of Public Utilities, the Company acquired the assets of Cobequid Power Company Limited and Northumberland Light and Power Company Limited, two subsidiaries, with the approval of the Nova Scotia Board of Commissioners of Public Utilities, by order dated June 26, 1957 the Company acquired the assets of the electric light and power system of the Town of Annapolis Royal.

## 3. NATURE OF BUSINESS AND NUMBER OF EMPLOYEES

The Applicant is a public utility within the meaning of the Public Utilities Act and owns and operates plants and properties for the purpose of generating, transmitting and distributing electric power and energy in Nova Scotia and, in particular, in the City and County of Halifax, and also owns and operates a transportation system for the conveyance of passengers within the City of Halifax. On March 31, 1962 there were 1174 employees on the payroll and 118 pensioners. During the preceding 5 years the following number of kilowatt hours have been sold.

## REGULAR SALES TO CUSTOMERS

1957—519,684,700 KWH

1958—531,616,852 KWH

1959—587,566,263 KWH

1960—627,712,682 KWH

1961—690,995,252 KWH

## SALES TO INTERCONNECTED UTILITIES

1959— 3,960,522 KWH

1960— 61,601,727 KWH

1961—104,212,418 KWH



The Company was incorporated by special Act of the Legislature of the Province of Nova Scotia in 1914 under the name of Nova Scotia Tramways and Power Company, Limited. In 1928 the name was changed to Nova Scotia Light and Power Company, Limited. At that time the Company was re-organized. The share capital of 20,788 Preference Shares of \$100 Par Value and 25,100 Ordinary Shares of \$100 Par Value were cancelled. The new authorized capital of the Company being 25,000 6% Cumulative Redeemable Preference Shares of \$100 Par Value, of which 7,500 shares were issued, and 40,000 Ordinary Shares of No Par Value, of which 34,523 shares were issued. The shareholders were allotted in exchange 1 54/100 new No Par Value Shares for each old Preference Share held, and 1 new No Par Value Share for each 10 shares of old Ordinary Shares held.

In 1930 5,000 shares of 6% Cumulative Redeemable Preference Shares of \$100 each were issued. This issue was approved by the Directors at a regular meeting held on September 24, 1930. The Nova Scotia Board of Commissioners of Public Utilities approved of the issue by order dated September 24, 1930.

In April 1931, 10,000 Ordinary Shares were authorized, and 25,000 6% Preference Shares were authorized by the Directors of the Company at a meeting held April 21, 1931.

In November, 1935 the Directors authorized the issue of 4,500 6% Preference Shares, \$100.00 par value. This was approved by order of the Public Utilities Board November 8, 1935.

In March, 1937, the Directors authorized the issue of 3,000 6% Preference Shares, \$100.00 par value. This issue was approved by the Board of Public Utilities, February 12, 1937.

In March, 1939, the Directors authorized the issue of 4,300 6% Preference Shares, \$100.00 par value. The issue was approved by the Public Utilities Board March 13, 1939.

On June 10, 1947 the Directors approved of a sub-division of the Ordinary Shares on the basis of 6 shares for every 1 Ordinary Share held. The 34,523 Ordinary Shares became 207,138. The 50,000 authorized became 300,000.

On August 27, 1947 the Directors approved of converting 20,000 unissued 6% Preference Shares, \$100.00 par value to 20,000 4% Cumulative Redeemable Preference Shares of \$100.00 par value.

On March 14, 1949, the Directors authorized the issue of 83,810 Ordinary Shares, and the conversion and issue of 5,700 6% Preference Shares, \$100.00 par value, authorized and unissued, into 5,700 4½% Cumulative Redeemable Preference Shares, \$100.00 par value. In addition 6,872 4½% \$100.00 par value Preference Shares were authorized and issued.

On September 29, 1949 the Directors authorized and issued 10,000 4½% Preference Shares, \$100.00 par value.

On January 31, 1951, the Directors authorized and issued 15,000 4½% Preference Shares, \$100.00 par value.

On May 27, 1953 the Directors authorized the creation of 200,000 Ordinary Shares.

On June 30, 1953 the Directors approved the issue of 53,260 Ordinary Shares.

On March 3, 1954, the Directors called for redemption on June 1, 1954 the outstanding 6% Cumulative Redeemable Preference Shares, \$100.00 par value, and such shares were cancelled.

On March 3, 1954 the Directors authorized and issued 40,000 4½% Preference Shares, \$100.00 par value.

On October 26, 1955, the Directors approved of a sub-division of the Ordinary Shares on the basis of 3 shares for every 1 Ordinary share held. The 500,000 authorized became 1,500,000. The 344,208 issued Ordinary Shares became 1,032,624.

On March 28, 1956, the Directors approved the issue of 224,760 Ordinary Shares.

On April 25, 1956 the Directors authorized the creation of 50,000 4½% Preference Shares, \$100.00 par value.

On September 14, 1956 the Directors authorized the creation of 80,000 5% Cumulative Redeemable Preference Shares, \$50.00 par value.

On October 12, 1956 the Directors approved of the issue of 40,580 5% Preference Shares, \$50.00 par value.

By resolution of the Board of Directors dated January 30, 1957, 1965 Ordinary Shares were issued pursuant to the Employees' Stock Purchase Plan.

By resolution of the Board of Directors May 28, 1958, 3246 Ordinary Shares were issued pursuant to the Employees' Stock Purchase Plan.

On April 1, 1959, the Directors authorized the creation of 1,000,000 Ordinary Shares.

On August 26, 1959, the Directors approved of the issue of 350,000 Ordinary Shares. 328,340 Shares were issued on December 16, 1959; 17,169 Shares were issued on April 16, 1960 and 119 Shares were issued on June 22, 1960, for a total of 345,628 Shares. The balance of 4372 remain unissued.

By resolution of the Board of Directors dated May 27, 1959, 3661 Ordinary Shares were issued pursuant to the Employees' Stock Purchase Plan.

By resolution of the Board of Directors dated April 27, 1960, 3567 Ordinary Shares were issued pursuant to the Employees' Stock Purchase Plan.

By resolution of the Board of Directors dated May 31, 1961, 3810 Ordinary Shares were issued pursuant to the Employees' Stock Purchase Plan.

By resolution of the Board of Directors dated April 25, 1962, 818 Ordinary Shares were issued on May 2, 1962 to Employees pursuant to the Employees' Stock Purchase Plan.



All the shares of the Company which are presently issued and outstanding are fully paid and non-assessable, and no personal liability attaches to the ownership thereof. The opinion of Messrs. Stewart, Smith & MacKeen, Barristers and Solicitors, 500 Bank of Canada Building, Hollis Street, Halifax, Nova Scotia, Canada, as Counsel as to the legality of the incorporation and organization of the Company, the issue of its shares, and the fact that the shares are fully paid and non-assessable, has been filed with The Toronto Stock Exchange.

## 6. SHARE ISSUES DURING THE PAST 10 YEARS

## PREFERENCE SHARES

## 4½% CUMULATIVE REDEEMABLE PREFERENCE SHARES—APRIL 28, 1954

The issue of 40,000 4½% Cumulative Redeemable Preference Shares of the par value of \$100 each was approved by the Nova Scotia Board of Commissioners of Public Utilities of Nova Scotia for offering in the first instance to shareholders of the Company. Part of the proceeds of the issue of the said Preference Shares was used to redeem the \$2,430,000 6% Cumulative Redeemable Preference Shares of the Company outstanding and the balance was applied against expenditures made or to be made for additions and extensions to the electric generating, transmission and distribution facilities of the Company and its subsidiaries including extensions to the steam generating station of the parent company at Halifax, and for general corporate purposes. There were 40,000 shares sold at \$98.50 each for a total of \$3,940,000.00.

## 5% CUMULATIVE REDEEMABLE PREFERENCE SHARES—OCTOBER 15, 1956

The issue of 40,580 5% Cumulative Redeemable Preference Shares of the par value of \$50 each was approved by the Nova Scotia Board of Commissioners of Public Utilities. The proceeds of the issue of the said Preference Shares were applied against expenditures made or to be made for additions and extensions to the electric generating transmission and distribution facilities of the Company and its subsidiaries including extensions to the steam generating station of the parent company at Halifax, and for general corporate purposes. There were 40,580 shares sold at \$48.50 each for a total of \$1,968,130.00.

## ORDINARY SHARES OF NO PAR VALUE

Sept. 15, 1953	53,260 shares issued	47,822 at \$17.00	—	\$ 812,974.00
		5,438 at \$19.50	—	106,041.00
Nov. 23, 1955	688,416 shares created (three for one split)	—	—	—
June 22, 1956	224,760 shares issued	210,099 at \$12.50	—	2,626,237.50
		14,661 at \$13.55	—	198,656.55
Jan. 6, 1958	1,965 shares issued to employees at \$11.40	—	—	22,401.00
Nov. 18, 1958	1,867 shares issued to employees at \$10.65	—	—	19,883.55
May 29, 1959	1,379 shares issued to employees at \$10.65	—	—	14,686.35
Oct. 6, 1959	1,993 shares issued to employees at \$12.00	—	—	23,916.00
Dec. 16, 1959	328,340 shares created at \$12.00	—	—	3,940,080.00
Mar. 21, 1960	1,668 shares issued to employees at \$12.00	—	—	20,016.00
Nov. 2, 1960	2,476 shares issued to employees at \$11.15	—	—	27,607.40
June 22, 1960	17,288 ((1959) Issue)	—	—	2,074.56
Jan. 19, 1961	1,091 shares issued to employees at \$11.15	—	—	12,164.65
Oct. 25, 1961	2,753 shares issued to employees at \$13.25	—	—	36,477.25
Jan. 30, 1962	1,057 shares issued to employees at \$13.25	—	—	14,005.25
May 2, 1962	818 shares issued to employees at \$17.00	—	—	13,906.00

Net proceeds of the sales to reimburse the applicant in respect of the expenditures for additions and improvements made on capital account not theretofore funded or capitalized.

## 7. STOCK PROVISIONS AND VOTING POWERS

Shareholders may vote at all meetings, either in person or by proxy in writing to another shareholder. Every holder of one or more ordinary or Preference shares shall have the right to one vote for each share of either kind held. No shareholder shall be liable for the liabilities of the Company in respect of any shares, whether Common or Preference, held by him which have been issued by the Company or its Directors, as fully paid shares under the provisions of the Act of Incorporation, nor shall he be liable in respect of any shares not so issued to a greater amount in the whole than the par value thereof after deducting therefrom the amount actually paid to the Company on account of such shares, unless he shall have rendered himself liable for a greater sum by becoming surety for the debts of the Company, but no shareholder who may have transferred his interest in the stock of the Company shall, if otherwise liable, cease to be liable for any contracts of the Company entered into before the date of such transfer, provided any action in respect thereof shall be brought within twelve months after such transfer.

The Preference Shares confer on the holders the right to a fixed cumulative preferential dividend payable quarterly on the 1st days of March, June, September and December, in each year when and as declared by the Directors out of the profits of the Company available for dividends. The preference shares rank as regards rights to dividends, redemption, and return of capital in priority to all other shares in the capital stock of the Company, but do not confer any further right to participate in profits or assets.

The Ordinary Shares are fully paid and non-assessable, and are without nominal or par value and each Ordinary Share is equal to every other Ordinary share. All Ordinary Shares participate (subject to the Preference Shares) equally on liquidation or distribution of assets or dividends.



## 8. ORDINARY DIVIDENDS PAID BETWEEN JANUARY 2, 1952 TO JULY 2, 1962

DIVIDEND NUMBER	PAYMENT DATE	RATE	GROSS DIVIDEND
89	Jan. 2, 1952	.25	\$ 72,737.00
90	Apr. 1, 1952	.25	72,737.00
91	July 2, 1952	.25	72,737.00
92	Oct. 1, 1952	.25	72,737.00
93	Jan. 2, 1953	.25	72,737.00
94	Apr. 1, 1953	.25	72,737.00
95	July 2, 1953	.25	72,737.00
96	Oct. 1, 1953	.25	72,737.00
97	Jan. 2, 1954	.25	86,052.00
97A	Jan. 2, 1954	.25	86,052.00
98	Apr. 1, 1954	.30	103,262.40
99	July 2, 1954	.30	103,262.40
100	Oct. 1, 1954	.30	103,262.40
101	Jan. 3, 1955	.35	120,472.80
102	Apr. 1, 1955	.35	120,472.80
103	July 2, 1955	.35	120,472.80
104	Oct. 1, 1955	.35	120,472.80
105	Jan. 2, 1956	.15	154,893.60
106	Apr. 2, 1956	.12	123,914.88
107	July 2, 1956	.13	134,241.12
108	Oct. 1, 1956	.12	150,886.08
109	Jan. 2, 1957	.13	163,459.92
110	Apr. 1, 1957	.12	150,886.08
111	July 2, 1957	.15	188,639.55
112	Oct. 1, 1957	.15	188,716.65
113	Jan. 2, 1958	.15	188,797.80
114	Apr. 1, 1958	.15	188,902.35
115	July 2, 1958	.15	188,983.05
116	Oct. 1, 1958	.15	189,062.85
117	Jan. 2, 1959	.15	189,182.40
118	Apr. 1, 1959	.15	189,304.35
119	July 2, 1959	.15	189,426.90
120	Oct. 1, 1959	.15	189,536.85
121	Jan. 2, 1960	.15	189,688.20
122	Apr. 1, 1960	.15	239,092.95
123	July 2, 1960	.15	241,825.35
124	Oct. 1, 1960	.15	242,000.55
125	Jan. 2, 1961	.15	242,154.00
126	Apr. 1, 1961	.15	242,317.65
127	July 3, 1961	.15	242,442.75
128	Oct. 2, 1961	.15	242,582.55
129	Jan. 2, 1962	.20	323,640.80
130	Apr. 2, 1962	.20	323,852.20
131	July 2, 1962	.20	324,015.80

## 8. PREFERENCE DIVIDENDS PAID BETWEEN MARCH 1, 1952 TO JUNE 1, 1962

DIVIDEND NUMBER	PAYMENT DATE	RATE	GROSS DIVIDEND
95	Mar. 1, 1952	1.50 6%	
		1.00 4%	
		1.12 4½%	\$ 98,530.64
96	June 2, 1952	1.50 6%	
		1.00 4%	
		1.13 4½%	98,906.36
97	Sept. 1, 1952	1.50 6%	
		1.00 4%	
		1.12 4½%	98,530.64
98	Dec. 1, 1952	1.50 6%	
		1.00 4%	
		1.13 4½%	98,906.36
99	Mar. 2, 1953	1.50 6%	
		1.00 4%	
		1.12 4½%	98,530.64
100	June 1, 1953	1.50 6%	
		1.00 4%	
		1.13 4½%	98,906.36
101	Sept. 1, 1953	1.50 6%	
		1.00 4%	
		1.12 4½%	98,530.64
102	Dec. 1, 1953	1.50 6%	
		1.00 4%	
		1.13 4½%	98,906.36
103	Mar. 1, 1954	1.50 6%	
		1.00 4%	
		1.12 4½%	98,530.64
104	June 1, 1954	1.00 4%	
		1.13 4½%	62,456.36
105	Sept. 1, 1954	1.00 4%	
		1.12 4½%	106,880.64
106	Dec. 1, 1954	1.00 4%	
		1.13 4½%	107,656.36
107	Mar. 1, 1955	1.00 4%	
		1.12 4½%	106,880.64
108	June 1, 1955	1.00 4%	
		1.13 4½%	107,656.36
109	Sept. 1, 1955	1.00 4%	
		1.12 4½%	106,880.64
110	Dec. 1, 1955	1.00 4%	
		1.13 4½%	107,656.36
111	Mar. 1, 1956	1.00 4%	
		1.12 4½%	106,880.64
112	June 1, 1956	1.00 4%	
		1.13 4½%	107,656.36
113	Sept. 1, 1956	1.00 4%	
		1.125 4½%	107,276.91
114	Dec. 1, 1956	1.00 4%	
		1.125 4½%	107,276.90



PREFERENCE DIVIDENDS PAID (continued)

DIVIDEND NUMBER	PAYMENT DATE	RATE	GROSS DIVIDEND
115	Mar. 1, 1957	.83 5% 1.00 4% 1.125 4½%	140,958.27
116	June 1, 1957	.625 5% 1.00 4% 1.125 4½%	132,640.09
117	Sept. 3, 1957	.625 5% 1.00 4% 1.125 4½%	132,640.11
118	Dec. 2, 1957	.625 5% 1.00 4% 1.125 4½%	132,640.06
119	Mar. 1, 1958	.625 5% 1.00 4% 1.125 4½%	132,640.04
120	June 2, 1958	.625 5% 1.00 4% 1.125 4½%	132,639.99
121	Sept. 2, 1958	.625 5% 1.00 4% 1.125 4½%	132,639.98
122	Dec. 1, 1958	.625 5% 1.00 4% 1.125 4½%	132,639.95
123	Mar. 2, 1959	.625 5% 1.00 4% 1.125 4½%	132,639.24
124	June 1, 1959	.625 5% 1.00 4% 1.125 4½%	132,639.97
125	Sept. 1, 1959	.625 5% 1.00 4% 1.125 4½%	132,639.92
126	Dec. 1, 1959	.625 5% 1.00 4% 1.125 4½%	132,639.82
127	Mar. 1, 1960	.625 5% 1.00 4% 1.125 4½%	132,639.78
128	June 1, 1960	.625 5% 1.00 4% 1.125 4½%	132,639.72
129	Sept. 1, 1960	.625 5% 1.00 4% 1.125 4½%	132,639.67
130	Dec. 1, 1960	.625 5% 1.00 4% 1.125 4½%	132,639.63
131	Mar. 1, 1961	.625 5% 1.00 4% 1.125 4½%	132,639.65
132	June 1, 1961	.625 5% 1.00 4% 1.125 4½%	132,639.61
133	Sept. 1, 1961	.625 5% 1.00 4% 1.125 4½%	132,639.56
134	Dec. 1, 1961	.625 5% 1.00 4% 1.125 4½%	132,639.49
135	Mar. 1, 1962	.625 5% 1.00 4% 1.125 4½%	132,639.40
136	June 1, 1962	.625 5% 1.00 4% 1.125 4½%	132,639.33

## RECORD OF PROPERTIES

As at December 31, 1961 the Company owned a total of 15,690.53 acres of land in Nova Scotia. This acreage being located as follows:

Halifax County.....	2,192.37 acres
Hants County.....	1,294.09 acres
Kings County.....	5,642.55 acres
Lunenburg County.....	988.00 acres
Annapolis County.....	5,537.99 acres
Colchester County.....	35.53 acres
Total.....	15,690.53 acres

The Company operates directly a steam-driven generating plant in Halifax, with present installed capacity of 244,488 h.p. and hydro plants with 53,865 h.p. installed capacity. Including plants of subsidiaries, total installed capacity is 278,353 h.p. The following list gives details of installed capacity in kva: (plants are hydraulic unless otherwise indicated).

LOCATION	KVA CAPACITY
<b>Nova Scotia Light and Power Co. Ltd.</b>	
Halifax (steam).....	194,852
White Rock.....	4,000
Hells Gate.....	8,400
Lumsden.....	3,500
Hollow Bridge.....	6,250
Methals.....	4,000
Paradise.....	4,500
Avon No. 1.....	7,500
Avon No. 2.....	3,750
Fall River.....	438
Bloody Creek.....	438
Nictaux Falls.....	8,500
Lequille.....	225
The Falls (hydro and diesel).....	150
<b>Western Nova Scotia Electric Co. Ltd.</b>	
Yarmouth (diesel).....	2,400
Total.....	248,903

The transit system in Halifax has 87 trolley coaches.

Power is distributed over approximately 3,600 miles of transmission and distribution lines.

The Land, Plant and Equipment of Electric and Transit Systems at Cost (Including Intangible Plant in process of amortization) was listed on our books as at December 31st, 1961 at a value of \$79,738,869.

## SUBSIDIARY COMPANIES

The following are wholly-owned subsidiaries of the Company:

**Western Nova Scotia Electric Company, Limited:**

Western Nova Scotia Electric Company, Limited was incorporated on August 4, 1928, under the Company's Act of the Province of Nova Scotia. At the time of incorporation there were 200 Ordinary Shares of \$100 each outstanding. On September 1, 1928, 4800 Ordinary Shares were authorized. On February 11, 1949, Nova Scotia Light and Power Company, Limited acquired 2,719 Ordinary Shares, and the ownership of the Company. At the present time there are 5000 authorized Ordinary Shares, of which 2724 are issued. Nova Scotia Light and Power Company, Limited owns all of the issued shares.

**Milton Hydro-Electric Company, Limited:**

Milton Hydro-Electric Company, Limited was incorporated by special Act of the Legislature of the Province of Nova Scotia, Chapter 186, Nova Scotia Laws 1903. The capital of the Company at the time of incorporation was \$15,000 consisting of 1500 shares at \$10 each. On December 31, 1935, all the outstanding shares of the Company were returned and cancelled, and 100 new Common Shares of \$50 each were issued. On February 11, 1949, 460 Common Shares were issued to Nova Scotia Light and Power Company, Limited and that Company now owns all the shares issued.

**The Edison Electric Light and Power Company, Limited of Springhill:**

The Edison Electric Light and Power Company, Limited of Springhill was incorporated by special Act of the Legislature of the Province of Nova Scotia on April 30, 1892. The Capital of the Company consists of \$50,000. divided into 500 Ordinary Shares of \$100 each of which 495 shares have been issued all of which are owned by Nova Scotia Light and Power Company, Limited.

The Subsidiary Companies are owned and operated by Nova Scotia Light and Power Company, Limited for the purpose of generating, transmitting and distributing electric power and energy in Nova Scotia.

## FUNDED DEBT—FIRST MORTGAGE SINKING FUND BONDS

SERIES	DATED	MATURITY	CONVERTIBILITY	REDEMPTION BY SINKING FUND OR OTHERWISE	AMOUNT AUTHORIZED	AMOUNT ISSUED
3 $\frac{3}{8}$ %	May 1, 1946	May 1, 1971	None	(1)	(2)	\$7,500,000

- (1) Redemption-Redeemable at the option of the Company in whole or in part on 30 days' notice at 110 if redeemed on or before April 30, 1947, the premium thereafter decreasing 2/5 of 1% each year until maturity; in case of redemption for sinking fund purposes, at such a price as purchaser would be required to pay in order to obtain a yield of 3% from the date fixed for redemption to the stated date of maturity; in each case plus accrued interest.



FUNDED DEBT (continued)

- (2) No definite limit set but issue of additional bonds restricted by provisions of trust deed dated March 1, 1937 as amended, based on 70% of cost or fair value of Property Additions or pledged Subsidiary Property Addition.

SERIES	DATED	MATURITY	CONVERTIBILITY	REDEMPTION BY SINKING FUND OR OTHERWISE	AMOUNT AUTHORIZED	AMOUNT ISSUED
3¾%	July 2, 1948	July 2, 1968	None	(1)	(2)	\$3,000,000

- (1) Redemption-Redeemable at the option of the Company or for Sinking Fund purposes as a whole or in part at any time prior to maturity on thirty days' notice given in accordance with the conditions endorsed thereon. (a) if redeemed through the operation of the Sinking Fund, upon payment of such amount as a purchaser would be required to pay for such bonds on the date fixed for redemption in order to obtain a yield of three and sixty-five one hundredths per centum (3.65%) per annum thereon from the date fixed for redemption to the stated date of maturity thereof plus accrued interest to the date fixed for redemption; or, (b) if redeemed otherwise than through the operation of the Sinking Fund, then upon payment of the principal amount of such bonds plus a premium of five per centum (5%) of the principal amount of the bonds so redeemed, if redeemed on or before July 1st, 1949, the said premium thereafter decreasing one-quarter of one per centum (¼ of 1%) each year or portion thereof until maturity, in each case with interest accrued to the date fixed for redemption.

- (2) Pursuant to trust deed referred to above.

SERIES	DATED	MATURITY	CONVERTIBILITY	REDEMPTION BY SINKING FUND OR OTHERWISE	AMOUNT AUTHORIZED	AMOUNT ISSUED
3½%	Nov. 1, 1949	Nov. 1, 1972	None	(1)	(2)	\$1,500,000

- (1) Redemption-Redeemable at the option of the Company or for Sinking Fund purposes as a whole or in part at any time prior to maturity on thirty days' notice given in accordance with the conditions endorsed thereon. (a) if redeemed through the operation of the Sinking Fund, upon payment of such amount as a purchaser would be required to pay for such bonds on the date fixed for such bonds on the date fixed for redemption in order to obtain a yield of three and forty one hundredths per centum (3.40%) per annum thereon from the date fixed for redemption to the stated date of maturity thereof plus accrued interest to the date fixed for redemption; or, (b) if redeemed otherwise than through the operation of the Sinking Fund, then upon payment of the principal amount of such bonds plus a premium of five per centum (5%) of the principal amount of the bonds so redeemed if redeemed on or before October 31st, 1953, the said premium thereafter decreasing one-quarter of one per centum (¼ of 1%) each year or portion thereof until maturity, in each case with interest accrued to the date fixed for redemption.

- (2) Pursuant to the trust deed referred to above.

SERIES	DATED	MATURITY	CONVERTIBILITY	REDEMPTION BY SINKING FUND OR OTHERWISE	AMOUNT AUTHORIZED	AMOUNT ISSUED
3⅝%	March 1, 1951	Sept. 1, 1973	None	(1)	(2)	\$3,000,000

- (1) Redemption-Redeemable at the option of the Company or for Sinking Fund purposes as a whole or in part at any time prior to maturity on thirty days' notice given in accordance with the conditions endorsed thereon: (a) if redeemed through the operation of the Sinking Fund, upon payment of such amount as a purchaser would be required to pay for such bonds on the date fixed for redemption in order to obtain a yield of three and sixty one hundredths per centum (3.60%) per annum thereon from the date fixed for redemption to the stated date of maturity plus accrued interest to the date fixed for redemption or, (b) if redeemed otherwise than through the operation of the Sinking Fund then upon payment of the principal amount of such bonds plus a premium of four per centum (4%) of the principal amount of the bonds so redeemed if redeemed on or before August 31st, 1954, the said premium thereafter decreasing one-fifth of one per centum (1/5 of 1%) each year or portion thereof until maturity, in each case with interest accrued to the date fixed for redemption.

- (2) Pursuant to the trust deed referred to above.

SERIES	DATED	MATURITY	CONVERTIBILITY	REDEMPTION BY SINKING FUND OR OTHERWISE	AMOUNT AUTHORIZED	AMOUNT ISSUED
4⅞%	July 2, 1953	July 2, 1974	None	(1)	(2)	\$2,100,000

- (1) Redemption-Redeemable at the option of the Company or for Sinking Fund purposes as a whole or in part at any time prior to maturity on thirty days' notice given in accordance with the conditions endorsed thereon; (a) if redeemed otherwise than through the operation of the Sinking Fund, then upon payment of the principal amount of such bonds plus a premium of five per centum (5%) of the principal amount of the bonds so redeemed if redeemed on or before July 1, 1954, the said premium thereafter decreasing one-quarter of one per centum (¼ of 1%) each year or portion thereof until July 1, 1973, and thereafter without premium, in each case with accrued interest to the date fixed for redemption: provided that no such redemption of bonds may be effected on or before July 1, 1963, directly or indirectly from or in anticipation of moneys borrowed by or for the account of the Company or any affiliated Company at an interest rate or an effective interest rate to the Company of less than four and seven-eighths per centum (4⅞%); or, (b) if redeemed through the operation of the Sinking Fund upon payment of the principal amount thereof plus accrued interest to the date fixed for redemption.

- (2) Pursuant to trust deed referred to above.

SERIES	DATED	MATURITY	CONVERTIBILITY	REDEMPTION BY SINKING FUND OR OTHERWISE	AMOUNT AUTHORIZED	AMOUNT ISSUED
4%	May 1, 1955	May 1, 1975	None	(1)	(2)	\$4,000,000

- (1) Redemption-Redeemable at the option of the Company or for Sinking Fund purposes as a whole or in part at any time prior to maturity on thirty days' notice given in accordance with the conditions endorsed thereon: (a) if redeemed through the operation of the Sinking Fund, upon payment of the principal amount of such bonds plus a premium of two per centum (2%) of the principal amount of the bonds so redeemed if redeemed on or before April 30, 1956, the said premium thereafter decreasing one-tenth of one per centum (1/10 of 1%) each year commenced or elapsed to and including April 30, 1975, and thereafter without premium; in each case with accrued interest to the date fixed for redemption; or, (b) if redeemed otherwise than through the operation of the Sinking Fund, then upon payment of the principal amount of such bonds plus a premium of five per centum (5%) of the principal amount of such bonds so redeemed if redeemed on or before April 30, 1956, the said premium thereafter decreasing one



# FUNDED DEBT (continued)

quarter of one per centum ( $\frac{1}{4}$  of 1%) each year commenced or elapsed to and including April 30, 1975, and thereafter without premium, in each case effected on or before April 30, 1960, directly or indirectly from or in anticipation of moneys borrowed by or for the account of the Company or any affiliated company at an interest rate or an effective interest rate to the Company of less than three and nine-tenths per centum (3  $\frac{9}{10}$ %).

- (2) Pursuant to trust deed referred to above.

SERIES	DATED	MATURITY	CONVERTIBILITY	REDEMPTION BY SINKING FUND OR OTHERWISE	AMOUNT AUTHORIZED	AMOUNT ISSUED
5½%	Dec. 1, 1957	Dec. 1, 1977	None	(1)	(2)	\$4,000,000

- (1) Redemption-Redeemable at the option of the Company or for Sinking Fund purposes as a whole or in part at any time prior to maturity on thirty days' notice given in accordance with the conditions endorsed thereon: (a) if redeemed through the operation of the Sinking Fund, upon payment of the principal amount of such bonds so redeemed, in each case with accrued interest to the date fixed for redemption; or (b) if redeemed otherwise than through the operation of the Sinking Fund, then upon payment of the principal amount of such bonds plus a premium of five per centum (5%) of the principal amount of the bonds so redeemed if redeemed on or before May 31, 1958, the said premium thereafter decreasing one-quarter of one per centum ( $\frac{1}{4}$  of 1%) each year commenced or elapsed to and including May 31, 1977, and thereafter without premium; in each case with accrued interest to the date fixed for redemption; provided that no such redemption of bonds may be effected on or before May 31, 1972, directly or indirectly from or in anticipation of moneys borrowed by or on account of the Company or any affiliated company at an interest rate or an effective interest rate to the Company of less than five and one-half per centum (5½%).

- (2) Pursuant to trust deed referred to above.

SERIES	DATED	MATURITY	CONVERTIBILITY	REDEMPTION BY SINKING FUND OR OTHERWISE	AMOUNT AUTHORIZED	AMOUNT ISSUED
6%	Dec. 1, 1957	Dec. 1, 1977	None	(1)	(2)	\$4,000,000

- (1) Redemption-Redeemable at the option of the Company or for Sinking Fund purposes as a whole or in part at any time prior to maturity on thirty days' notice given in accordance with the conditions endorsed thereon: (a) if redeemed through the operation of the Sinking Fund, upon payment of the principal amount of such bonds so redeemed plus a premium of six-tenths of one per centum ( $\frac{6}{10}$  of 1%) if redeemed on or before November 30, 1958, the said premium thereafter decreasing three one-hundredths of one per centum ( $\frac{3}{100}$  of 1%) each year commenced or elapsed to and including November 30, 1977, and thereafter without premium; in each case with accrued interest to the date fixed for redemption; or (b) if redeemed otherwise than through the operation of the Sinking Fund, then upon payment of the principal amount of such bonds plus a premium of seven per centum (7%) of the principal amount of the Bonds so redeemed if redeemed on or before November 30, 1958, the said premium thereafter decreasing thirty-five one-hundredths of one per centum ( $\frac{35}{100}$  of 1%) each year commenced or elapsed to and including November 30, 1977 and thereafter without premium; in each case with accrued interest to the date fixed for redemption; provided that no such redemption of bonds may be effected on or before November 30, 1972, directly or indirectly from or in anticipation of moneys borrowed by or on account of the Company or any affiliated company at an interest rate or an effective interest rate to the Company of less than six per centum (6%).

- (2) Pursuant to trust deed referred to above.

## THE EDISON AND ELECTRIC LIGHT AND POWER COMPANY, LIMITED OF SPRINGHILL

SERIES	DATED	MATURITY	CONVERTIBILITY	REDEMPTION BY SINKING FUND OR OTHERWISE	AMOUNT AUTHORIZED	AMOUNT ISSUED
3¾%	July 2, 1948	July 1, 1968	None	(1)	(2)	\$ 89,000

- (1) Redemption-Redeemable at the option of the Company or for sinking fund purposes as a whole or in part at any time prior to maturity on thirty days' notice given in accordance with the conditions endorsed thereon: (a) if redeemed through the operation of the Sinking Fund, upon payment of such amount as a purchaser would be required to pay for such Bonds on the date fixed for redemption in order to obtain a yield of three and sixty-five one hundredths per centum (3.65%) per annum thereon from the date fixed for redemption to the stated date of maturity thereof plus accrued interest to the date fixed for redemption; or, (b) if redeemed otherwise than through the operation of the Sinking Fund, then upon payment of the principal amount of such Bonds plus a premium of five per centum (5%) of the principal amount of the Bonds so redeemed if redeemed on or before July 1st, 1949, the said premium thereafter decreasing one-quarter of one per centum ( $\frac{1}{4}$  of 1%) each year or portion thereof until maturity, in each case with interest accrued to the date fixed for redemption.

- (2) No definite limit set but issue of additional bonds restricted by provisions of trust deed.

## WESTERN NOVA SCOTIA ELECTRIC COMPANY, LIMITED

SERIES	DATED	MATURITY	CONVERTIBILITY	REDEMPTION BY SINKING FUND OR OTHERWISE	AMOUNT AUTHORIZED	AMOUNT ISSUED
3¾%	July 2, 1948	July 1, 1968	None	(1)	(2)	\$434,000

- (1) Redemption-Redeemable at the option of the Company or for sinking fund purposes as a whole or in part at any time prior to maturity on thirty days' notice given in accordance with the conditions endorsed thereon: (a) if redeemed through the operation of the Sinking Fund, upon payment of such amount as a purchaser would be required to pay for such Bonds on the date fixed for redemption in order to obtain a yield of three and sixty-five one hundredths per centum (3.65%) per annum thereon from the date fixed for redemption to the stated date of maturity thereof plus accrued interest to the date fixed for redemption; or, (b) if redeemed otherwise than through the operation of the Sinking Fund, then upon payment of the principal amount of such Bonds plus a premium of five per centum (5%) of the principal amount of the Bonds so redeemed if redeemed on or before July 1st, 1949, the said premium thereafter decreasing one-quarter of one per centum ( $\frac{1}{4}$  of 1%) each year or portion thereof until maturity, in each case with interest accrued to the date fixed for redemption.

- (2) No definite limit set but issue of additional bonds restricted by provisions of trust deed.



12. OPTIONS AND AGREEMENTS

No shares, or other securities, of the Company are covered by options outstanding or proposed to be given. The Board of Directors of Nova Scotia Light and Power Company, Limited adopted the Employees' Stock Purchase Plan at a regular meeting held May 30, 1956. The Shareholders of the Company approved of the Plan at the Annual General Meeting of Shareholders held May 30, 1956. Under the terms of the Plan, employees may purchase Ordinary Shares of the Company by means of payroll deductions and by assignment of Dividends. The subscription price for shares shall be such as may from time to time be set by the Board of Directors of the Company with the approval of the Nova Scotia Board of Commissioners of Public Utilities. The terms and conditions of the Plan fall within those allowed by the Public Utilities Act being Chapter 243, Revised Statutes of Nova Scotia 1954.

Following application by the Company the Nova Scotia Board of Commissioners of Public Utilities, by Order dated March 27, 1962 authorized the Company to issue 10,000 shares to employees on or before February 28, 1963. Of this number 818 shares have been issued and 9,182 remain subject to issuance.

13. LISTING ON OTHER STOCK EXCHANGES

The Ordinary Shares of Nova Scotia Light and Power Company, Limited are listed on the Montreal Stock Exchange.

14. FISCAL YEAR

The Company's Fiscal Year ends the 31st day of December in each year.

15. ANNUAL MEETING

The By-Laws of the Company provide that the annual general meeting of the shareholders shall be held at the Head Office of the Company on such day in each year as the Directors may appoint.

The annual general meetings of the Company are normally held on the last Wednesday in May of each year. The last annual general meeting was held at the Head Office of the Company, Capitol Theatre Building, Halifax, Nova Scotia, Canada on May 30, 1962.

16. HEAD OFFICE

The Company's Head Office is located in the Capitol Theatre Building, 357 Barrington Street, Halifax, Nova Scotia, Canada.

17. TRANSFER AGENT

The Eastern Trust Company at its offices in Halifax, Montreal and Toronto is the Transfer Agent in respect of the Company's Ordinary Shares. The shares are interchangeable and transferable at such offices. The Preference Shares are transferable at the offices of The Eastern Trust Company in Halifax and Montreal.

18. TRANSFER FEES

No fee is charged on transfer of shares other than the customary stock transfer taxes.

19. REGISTRAR

The Royal Trust Company at its offices in Montreal and Halifax is the Registrar of the Company's 4% Preference Shares.

Montreal Trust Company at its offices in Montreal, Toronto and Halifax is the Registrar of the Company's Ordinary Shares and at its offices in Montreal and Halifax is the Registrar of the Company's 4½% and 5% Preference Shares.

20. AUDITORS

The Auditors of the Company are Messrs. Riddell, Stead, Graham and Hutchison, Chartered Accountants, of 421 Roy Building, Halifax, Nova Scotia, Canada.

21. OFFICERS

NAME	OFFICE	ADDRESS
John Crerar MacKeen	Chairman of the Board	Bilton Cottage, Francklyn St., Halifax, N.S.
William Nathan Wickwire, M.B.E., Q.C.	President	142 Young Avenue, Halifax, N.S.
Arthur Russell Harrington	Vice-President and General Manager	28 Armcrescent West, Halifax, N.S.
Gordon Dawson Stanfield	Vice-President	291 Jubilee Road, Halifax, N.S.
Edwin Adlard LeBlanc	Secretary	55 Liverpool Street, Halifax, N.S.
Irvin Bruce Jamieson	Treasurer	28 Murray Hill Drive, Dartmouth, N.S.
Charles Nelson Kennedy	Assistant Treasurer and Comptroller	63 High Street, Bedford, N.S.



DIRECTORS

NAME	OCCUPATION	ADDRESS,
Harold Peter Briggs	Merchant	32 Young Avenue, Halifax, N.S.
Charles Wilmot Dean	Merchant	25 Brunswick St., Yarmouth, N.S.
Albert Scott Fraser	Company Executive	174 Edgehill Road, Westmount, P.Q.
Arthur Russell Harrington	Company Executive and Engineer	28 Armcrescent West, Halifax, N.S.
Hon. Gordon Benjamin Isnor	Merchant	448 Robie Street, Halifax, N.S.
Roy Adelbert Jodrey	Company Executive	Prince Street, Hantsport, N.S.
John Hugh Mowbray Jones	Manufacturer	103 Church Street, Liverpool, N.S.
John Crerar MacKeen	Company Executive	Bilton Cottage, Francklyn St., Halifax, N.S.
Arthur Drysdale Stairs	Merchant	10 Thornvale Avenue, Halifax, N.S.
Denis Stairs, O.B.E., M.C.	Civil Engineer	841 Lexington Avenue, Montreal, P.Q.
Gordon Dawson Stanfield	Manufacturer	291 Jubilee Road, Halifax, N.S.
William Nathan Wickwire, M.B.E., Q.C.	Barrister	142 Young Avenue, Halifax, N.S.

CERTIFICATE

Pursuant to a resolution duly passed by its Board of Directors, the applicant Company hereby applies for listing of the above mentioned securities on The Toronto Stock Exchange, and the undersigned officers thereof certify that the statements and representations made in this application and in the documents submitted in support thereof are true and correct to the best of our knowledge and belief.

NOVA SCOTIA LIGHT AND POWER COMPANY LIMITED



"A. R. HARRINGTON"  
Vice-President  
"E. A. LE BLANC"  
Secretary

STATEMENT SHOWING NUMBER OF SHAREHOLDERS

Distribution of Ordinary stock  
as of May 25th, 1962

Number		Shares
3,916	Holders of 1— 100 share lots.....	126,852
1,398	" " 101— 200 " " .....	182,487
640	" " 201— 300 " " .....	148,550
362	" " 301— 400 " " .....	121,787
194	" " 401— 500 " " .....	85,166
426	" " 501—1000 " " .....	272,986
206	" " 1001—up " " .....	682,251
7,142	Stockholders	Total shares..... 1,620,079



# FINANCIAL STATEMENTS

## NOVA SCOTIA LIGHT AND POWER COMPANY, LIMITED AND WHOLLY-OWNED SUBSIDIARY COMPANIES

### CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 1961 AND 1960

#### ASSETS

##### FIXED ASSETS

	1961	1960
Land, Plant and Equipment of Electric and Transit Systems at Cost. (Including Intangible Plant in process of amortization).....	\$79,738,869	\$77,514,557
Sundry Investments.....	6,441	—
Sinking Funds held by Trustee for Bondholders.....	61,517	49,431
Unamortized Discounts, Premiums and Expense on Securities Issued and Redeemed.....	454,198	478,787

##### CURRENT ASSETS

Cash on hand and in Banks.....	405,268	425,438
Funds on deposit or temporarily invested.....	2,665,000	1,575,000
Working Funds.....	25,400	26,480
Accounts Receivable.....	1,437,557	1,404,658
Sundry Accrued Interest.....	133,911	57,996
Materials, Supplies and Merchandise.....	1,254,644	1,242,100
Inventories valued at cost as shown by Book Records adjusted periodically to agree with physical inventories		
Prepaid Expense.....	606,760	580,837
	<u>6,528,540</u>	<u>5,312,509</u>
	<u>\$86,789,565</u>	<u>\$83,355,284</u>

#### LIABILITIES

##### CAPITAL STOCK AND RETAINED EARNINGS

	1961	1960
Cumulative Redeemable Preference Shares (Note 1).....	\$11,786,200	\$11,786,200
Ordinary Shares, No Par Value (Note 1).....	10,995,123	10,946,481
	<u>22,781,323</u>	<u>22,732,681</u>
Consolidated Retained Earnings—Balance as at December 31.....	8,690,220	7,657,653
	<u>\$31,471,543</u>	<u>\$30,390,334</u>

##### FUNDED DEBT

First Mortgage Bonds (Note 2).....	\$25,926,000	\$26,322,000
TOTAL CAPITAL STOCK, RETAINED EARNINGS AND FUNDED DEBT.....	<u>\$57,397,543</u>	<u>\$56,712,334</u>

##### DEFERRED CREDIT

Tax applicable to future years (Note 3).....	\$ 2,680,086	\$ 2,483,750
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##### RESERVES

Depreciation.....	\$23,003,142	\$20,893,498
Miscellaneous.....	391,457	340,452
	<u>\$23,394,599</u>	<u>\$21,233,950</u>

##### CURRENT LIABILITIES

Dividend payable January 2, on Ordinary Shares.....	323,641	242,154
Accounts Payable.....	1,353,147	1,281,712
Income Tax Payable.....	1,089,407	856,056
Accrued Bond Interest.....	229,066	233,080
Sundry Accrued Items and Other Credits.....	32,535	23,258
Customers' Deposits and Accrued Interest thereon.....	289,541	288,990
	<u>\$ 3,317,337</u>	<u>\$ 2,925,250</u>
	<u>\$86,789,565</u>	<u>\$83,355,284</u>

Examined and verified in accordance with our attached report to the Shareholders, dated February 9, 1962.

Chartered Accountants.

Approved on behalf of the Board:

"J. C. MacKEEN", Director.  
"W. N. WICKWIRE", Director.

Halifax, N.S., February 9, 1962.



**NOVA SCOTIA LIGHT AND POWER COMPANY, LIMITED  
AND WHOLLY-OWNED SUBSIDIARY COMPANIES**

**CONSOLIDATED STATEMENT OF INCOME  
FOR THE YEARS ENDED DECEMBER 31, 1961 AND 1960**

REVENUE	1961	1960
Electric Division.....	\$17,905,422	\$16,285,620
Transit Division.....	1,726,978	1,826,240
Miscellaneous.....	5,752	12,239
	<u>\$19,638,152</u>	<u>\$18,124,099</u>
DEDUCT		
Cost of Power Generated and Purchased.....	\$ 5,155,831	\$ 4,619,741
Operating, Maintenance and General Expenses.....	4,989,849	4,863,251
Taxes, other than income.....	875,664	856,674
Provision for Depreciation at rates approved by the Nova Scotia Board of Commissioners of Public Utilities.....	2,615,002	2,534,163
	<u>\$13,636,346</u>	<u>\$12,873,829</u>
Net Revenue from Operations.....	<u>\$ 6,001,806</u>	<u>\$ 5,250,270</u>
DEDUCT		
Bond Interest.....	\$ 1,130,608	\$ 1,149,210
Net Interest earned on Investments, Loans, etc.....	(91,722)	(115,720)
Interest charged on construction.....	(56,159)	(183,989)
	<u>\$ 982,727</u>	<u>\$ 849,501</u>
Net Income from Operations.....	<u>\$ 5,019,079</u>	<u>\$ 4,400,769</u>
DEDUCT		
Taxes on Income:		
Provision for Tax on Income.....	\$ 2,198,357	\$ 1,794,106
Tax applicable to future years.....	196,336	247,806
	<u>\$ 2,394,693</u>	<u>\$ 2,041,912</u>
Amortization of Discounts, Premiums and Expense on Securities.....	2,656	6,597
Amortization of Tangible Plant.....	28,825	28,809
	<u>\$ 2,426,174</u>	<u>\$ 2,077,318</u>
NET INCOME TRANSFERRED TO CONSOLIDATED STATEMENT OF RETAINED EARNINGS	<u>\$ 2,592,905</u>	<u>\$ 2,323,451</u>

**NOVA SCOTIA LIGHT AND POWER COMPANY, LIMITED  
AND WHOLLY-OWNED SUBSIDIARY COMPANIES**

**CONSOLIDATED STATEMENT OF RETAINED EARNINGS  
FOR THE YEARS ENDED DECEMBER 31, 1961 AND 1960**

	1961	1960
Balance—January 1.....	\$ 7,657,653	\$ 6,798,902
Net Income from Consolidated Statement of Income.....	2,592,905	2,323,451
Miscellaneous non-operating adjustments—net.....	21,204	30,931
	<u>10,271,762</u>	<u>9,153,284</u>
DEDUCT		
Dividends on Preference Shares.....	530,559	530,559
Dividends on Ordinary Shares.....	1,050,983	965,072
	<u>1,581,542</u>	<u>1,495,631</u>
Balance—December 31.....	<u>\$ 8,690,220</u>	<u>\$ 7,657,653</u>



**NOVA SCOTIA LIGHT AND POWER COMPANY, LIMITED  
AND WHOLLY-OWNED SUBSIDIARY COMPANIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**NOTE 1—CAPITAL STOCK**

1961

1960

**CUMULATIVE REDEEMABLE PREFERENCE SHARES**

**Authorized:**

24,300 Shares 6% (Redeemed in 1954)  
20,000 Shares 4% Par Value \$100  
127,527 Shares 4½% Par Value \$100  
80,000 Shares 5% Par Value \$50

**Issued:**

20,000 Shares 4%.....	\$ 2,000,000	\$ 2,000,000
77,572 Shares 4½%.....	7,757,200	7,757,200
40,580 Shares 5%.....	2,029,000	2,029,000
	11,786,200	11,786,200

**ORDINARY SHARES OF NO PAR VALUE**

**Authorized:**

2,500,000 Shares

**Issued:**

1,618,204 Shares (1960—1,614,360).....	10,995,123	10,946,481
	\$22,781,323	\$22,732,681

**NOTE 2—FUNDED DEBT**

**First Mortgage Sinking Fund Bonds—**

SERIES	MATURITY	ISSUED		
3¾%	July 2, 1968	\$3,000,000 (less redeemed).....	\$ 2,515,000	\$ 2,562,000
3⅝%	May 1, 1971	7,500,000 (less redeemed).....	6,144,000	6,261,000
3½%	Nov. 1, 1972	1,500,000 (less redeemed).....	1,288,000	1,308,000
3⅝%	Sept. 1, 1973	3,000,000 (less redeemed).....	2,644,000	2,685,000
4⅞%	July 2, 1974	2,100,000 (less redeemed).....	1,901,000	1,931,000
4%	May 1, 1975	4,000,000 (less redeemed).....	3,733,000	3,783,000
5½%	June 1, 1977	4,000,000 (less redeemed).....	3,829,000	3,875,000
6%	Dec. 1, 1977	4,000,000 (less redeemed).....	3,872,000	3,917,000
			\$25,926,000	\$26,322,000

**NOTE 3—TAXES ON INCOME**

In computing 1961 income for tax purposes, Capital Cost Allowance of \$406,854 has been claimed in excess of Depreciation recorded in the account. The tax saving of \$196,336 has been deferred.

**NOTE 4—CAPITAL SURPLUS**

Balance of earnings retained in the business includes \$381,641 Capital Surplus.

**NOVA SCOTIA LIGHT AND POWER COMPANY, LIMITED  
AND WHOLLY-OWNED SUBSIDIARY COMPANIES**

**AUDITORS' REPORT**

TO THE SHAREHOLDERS,

NOVA SCOTIA LIGHT AND POWER COMPANY, LIMITED

We have examined the consolidated balance sheet of Nova Scotia Light and Power Company, Limited and its wholly-owned subsidiary companies as at December 31, 1961, and the statements of consolidated income and retained earnings for the year then ended and have obtained all the information and explanations we have required. Our examination was made in accordance with generally accepted auditing standards and accordingly included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the accompanying consolidated balance sheet and statements of consolidated income and retained earnings were prepared in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year and are properly drawn up so as to exhibit a true and correct view of the state of the combined affairs of the companies as at December 31, 1961, and the results from combined operations for the year ended that date.

“CROWELL, BALCOM & CO.”  
Chartered Accountants.

Halifax, N.S.  
February 9, 1962.



